

CHAPTER NO. 391

HOUSE BILL NO. 1411

By Representative Davidson

Substituted for: Senate Bill No. 1270

By Senator McNally

AN ACT to amend Tennessee Code Annotated, Title 49, relative to higher education foundations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-7-107, is amended by designating the existing language as subsection (a), and by adding the following as a new subsection (b):

(b) All annual reports and all books of accounts and financial records of a foundation created for the benefit of a state college or university shall be subject to audit by the comptroller of the treasury.

SECTION 2. This act shall take effect July 1, 2003, the public welfare requiring it.

PASSED: May 28, 2003


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 23rd day of June 2003


PHIL BREDESEN, GOVERNOR